

SIouxLAND INTERSTATE METROPOLITAN  
PLANNING COUNCIL

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INDEPENDENT AUDITORS' REPORT

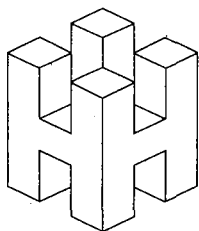
JUNE 30, 2014

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

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**HENJES, CONNER &  
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

800 FRANCES BUILDING  
505 FIFTH STREET  
P.O. BOX 1528  
SIOUX CITY, IOWA 51102

PH. (712) 277-3931  
(800) 274-3931  
FAX (712) 233-3431

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Siouxland Interstate Metropolitan  
Planning Council  
Sioux City, Iowa

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL (the Council), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Siouxland Interstate Metropolitan Planning Council, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The schedule of metropolitan and regional planning grants is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of other member projects fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The schedule of metropolitan and regional planning grants, schedule of other member projects fund and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, schedule of metropolitan and regional planning grants, schedule of other member projects fund and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2014, on our consideration of Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting and compliance.

*Henjes, Lauer, & Williams, P.C.*  
Certified Public Accountants

Sioux City, Iowa  
December 26, 2014

# SIouxLAND I NTERSTATE M ETROPOLITAN P LANNING C OUNCIL

*is in Action*

1122 PIERCE STREET  
PO BOX 1077  
SIOUX CITY IOWA 51102-1077  
TELEPHONE (712) 279-6286  
FAX (712) 279-6920  
E-MAIL [simpco@simpco.org](mailto:simpco@simpco.org)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Siouxland Interstate Metropolitan Planning Council (the Council) provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2014. We encourage readers to consider this information in conjunction with the financial statements, which follow.

### FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

- Revenues of the Council's governmental activities decreased 0.7 percent, or approximately \$10,000 from fiscal year 2013 to fiscal year 2014.
- Program expenses of the Council's governmental activities decreased by 4.8 percent, or approximately \$65,500, from fiscal year 2013 to fiscal year 2014.
- The Council's net position increased by approximately \$69,000, from June 30, 2013 to June 30, 2014.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The annual report consists of management's discussion and analysis (this section), the basic financial statements, and supplementary information.

#### Basic Financial Statements

The basic financial statements include the government-wide financial statements, the fund financial statements, and the notes to the financial statements.

#### Government-Wide Financial Statements

The government-wide statements provide a broad view of the Council's financial activity. These financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus, which is similar to the accounting use by most private sector companies. The government-wide financial statements consist of a statement of net position and a statement of activities. All of the current year's revenues and expenses are accounted for regardless of when cash is received or paid.

The *Statement of Net Position* includes all assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in net position may serve as a useful indicator of whether financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods.



The government-wide financial statements are divided into two categories:

- *Governmental Activities* - All of the Council's services are reported in this category. The services are general government, transportation planning, community and economic development, and emergency planning. Federal and state grants along with contract services and membership dues finance most of these activities.
- *Component Units* - These are operations that are legally separate from the Council, but for which the Council has determined it would be misleading to exclude from the Council's financial statements based on the nature and significance of their relationship with the Council. The Council's discretely presented component units are:
  - Siouxland Regional Transit System (Governmental Activity)
  - Tri-State Graduate Center (Governmental Activity)
  - Northeast Nebraska Joint Housing Agency (Governmental Activity)

Additional information about the Council's component units is presented in the Notes to the Financial Statements.

#### Fund Financial Statements

The fund financial statements provide detailed information about the Council, focusing on its most significant or "major" funds. The Council has two types of funds 1) Governmental Funds and 2) Fiduciary Funds.

Governmental funds focus on how money flows into and out of those funds and the balances at year-end that are available for spending. Governmental funds include the General Fund and the Special Revenue Funds. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of operations. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. All of the Council's governmental funds are major funds.

The required financial statements for governmental funds include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

Fiduciary funds account for resources held for the benefit of parties outside the Council. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Council's programs. The Council is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The required financial statement is a Statement of Fiduciary Net Position - Agency Funds.

### Discretely Presented Component Units

The fund financial statements of the component units are presented because they do not issue their own separate financial statements. Siouxland Regional Transit System, Tri-State Graduate Center, and Northeast Nebraska Joint Housing Agency each have only a General Fund.

Reconciliations between the government-wide financial statements and the fund financial statements are included on or follow the fund financial statements.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the basic financial statements.

### **Supplementary Information**

Supplementary information provides detailed information about certain grants. In addition, the schedule of expenditures of federal awards provides details of various federal programs.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The Council's net position totaled \$704,777 at June 30, 2014, compared to \$635,693 at June 30, 2013 as indicated below.

	<u>Governmental Activities</u>	
	<u>Net Position</u>	
	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 1,111,384	\$ 904,223
Capital Assets	<u>15,196</u>	<u>35,376</u>
Total Assets	\$ <u>1,126,580</u>	\$ <u>939,599</u>
Long-Term Liabilities	\$ 55,530	\$ 66,438
Other Liabilities	<u>366,273</u>	<u>237,468</u>
Total Liabilities	\$ <u>421,803</u>	\$ <u>303,906</u>
Net Position:		
Net Investment in Capital Assets	\$ 15,196	\$ 35,376
Restricted	68,527	27,306
Unrestricted	<u>621,054</u>	<u>573,011</u>
Total Net Position	\$ <u>704,777</u>	\$ <u>635,693</u>

The restricted net position represents resources subject to external restrictions. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, legislation or other legal requirements, is approximately \$621,000 at the end of this year.

The Council's net position increased by \$69,084 during the year as indicated below.

	Governmental Activities Changes in Net Position For the year Ended June 30,	
	<u>2014</u>	<u>2013</u>
Program Revenues:		
Charges for Services	\$ 769,046	\$ 836,751
Operating Grants and Contributions	586,105	525,192
General Revenues:		
Interest	240	254
Miscellaneous		<u>3,424</u>
Total Revenues	\$ <u>1,355,391</u>	\$ <u>1,365,621</u>
Program Expenses:		
General Government	\$ 101,155	\$ 113,250
Transportation Planning	422,127	366,130
Community and Economic Development	675,569	776,458
Emergency Planning	<u>87,456</u>	<u>95,974</u>
Total Expenses	\$ <u>1,286,307</u>	\$ <u>1,351,812</u>
Change in Net Position	\$ 69,084	\$ 13,809
Net Position, Beginning of Year	<u>635,693</u>	<u>621,884</u>
Net Position, End of Year	\$ <u><u>704,777</u></u>	\$ <u><u>635,693</u></u>

The Council's revenues decreased approximately \$10,000 from the prior year, with charges for services decreasing approximately \$67,500. Charges for services account for 57 percent and operating grants and contributions account for 43 percent of total revenues. The cost of the Council's activities this year was approximately \$1,286,000 compared to approximately \$1,351,000 last year. Expenses primarily related to transportation planning and community and economic development which account for 85 percent of total expenses.

## INDIVIDUAL MAJOR FUND ANALYSIS

### Primary Government Highlights

The Council's fund balance at June 30, 2014, was \$548,280 compared to \$486,194 at June 30, 2013.

- The General Fund had revenues of approximately \$129,000 and \$144,000 in fiscal year 2014 and 2013, respectively. The expenditures were approximately \$108,000 and \$126,000 in fiscal year 2014 and 2013, respectively. Fund balance increased from \$458,888 to \$479,753, an increase of \$20,865.
- The Special Revenue, MPO/RPA Fund had revenues and expenditures of approximately \$422,000 and \$366,000 in fiscal year 2014 and 2013, respectively.

- The Special Revenue, Other Member Projects Fund had revenues of approximately \$717,000 and \$765,000 in fiscal year 2014 and 2013, respectively. The \$48,000 decrease in revenues can be explained by a decrease in contract services. The expenditures were approximately \$676,000 and \$781,000 in fiscal year 2014 and 2013, respectively. Fund balance increased \$41,221 to \$68,527.
- The Special Revenue, Hazmat Fund had revenues and expenditures of approximately \$87,000 and \$96,000 in fiscal year 2014 and 2013, respectively.

### **Highlights for the Discretely Presented Component Units**

#### **Siouxland Regional Transit System**

Siouxland Regional Transit System's revenues were approximately \$2.4 million and \$3.1 million in fiscal years 2014 and 2013, respectively. The expenditures were approximately \$2.4 million and \$3.2 million in fiscal year 2014 and 2013, respectively. Fund balance increased by \$73,453, to \$343,534 at June 30, 2014.

#### **Tri-State Graduate Center**

The revenues for Tri-State Graduate Center decreased in fiscal year 2014 to approximately \$0 from approximately \$76,000 in fiscal year 2013. The decrease is due to the center closing. The expenditures for fiscal year 2014 were approximately \$40,000 in 2014 and \$67,000 in 2013. Fund balance at June 30, 2014, was \$4,476 a decrease of \$40,002 from June 30, 2013. Effective August 31, 2013 Tri-State Graduate Center has ceased operations.

#### **Northeast Nebraska Joint Housing Agency**

The revenues for Northeast Nebraska Joint Housing Agency were approximately \$323,000 and \$299,000 in fiscal years 2014 and 2013, respectively. Expenditures were approximately \$316,000 and \$353,000 in fiscal years 2014 and 2013, respectively. Fund balance at June 30, 2014, was \$99,407.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The Council's capital assets consist of equipment (computers and office equipment) and totaled \$15,196, net of accumulated depreciation at June 30, 2014. Depreciation expense was \$20,180 in fiscal year 2014. More detailed information about capital assets is available in Note 5 to the financial statements.

#### **Long-Term Debt**

Long-term debt consists of a note payable to Siouxland Planning and Transit Services, L.L.C. The balance outstanding at June 30, 2014 was \$0. During fiscal year 2014 the Council made principal payments of \$37,012. Total interest paid during fiscal year 2014 was \$880.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

At the time these financial statements were prepared and audited, the Council was unaware of existing circumstances that could significantly affect its financial health in the future.

## **CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the Council's citizens, taxpayers, customers, members and creditors with a general overview of the Council's finances and to demonstrate the Council's accountability for the money it receives. If you have questions about this report or need additional financial information, contact SIMPCO, P.O. Box 1077, Sioux City, Iowa 51102-1077 or email [simpco@simpco.org](mailto:simpco@simpco.org).

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

STATEMENT OF NET POSITION

JUNE 30, 2014

		<u>Component Units</u>		
	<u>Primary Government Governmental Activities</u>	<u>Siouxland Regional Transit System</u>	<u>Tri-State Graduate Center</u>	<u>Northeast Nebraska Joint Housing Agency</u>
<b><u>ASSETS:</u></b>				
Current Assets:				
Cash	\$ 418,656	\$ 142,543		\$ 165,449
Accounts Receivable	134,344	2,477		
Due from Primary Government - Note 4		48,397	\$ 5,740	
Due from Component Units - Note 4	31,627			
Due from Other Governments:				
Federal		303,643		
State	170,719	37,172		
Local	131,419	150,832		
Prepaid Expenses	<u>27,788</u>	<u>16,049</u>		
Total Current Assets	\$ 914,553	\$ 701,113	\$ 5,740	\$ 165,449
Noncurrent Assets:				
Investment in Siouxland Planning and Transit Services, L.L.C. - Note 6	\$ 196,831	\$ 120,183		
Capital Assets, Net of Accumulated Depreciation - Note 5	<u>15,196</u>	<u>1,063,308</u>		
Total Noncurrent Assets	\$ <u>212,027</u>	\$ <u>1,183,491</u>	<u>-</u>	<u>-</u>
Total Assets	\$ <u>1,126,580</u>	\$ <u>1,884,605</u>	\$ <u>5,740</u>	\$ <u>165,449</u>
<b><u>LIABILITIES:</u></b>				
Current Liabilities:				
Accounts Payable	\$ 42,240	\$ 157,883	\$ 1,264	\$ 358
Accrued Wages and Benefits	36,670	42,892		1,433
Due to Agency Fund	150,090			
Due to Component Units - Note 4	54,137			
Due to Primary Government - Note 4				31,627
Due to Other Governments:				
Local		25,875		
Tenant Escrow				32,624
Grant Advances	<u>78,936</u>	<u>1,812</u>		
Total Current Liabilities	\$ 362,073	\$ 228,462	\$ 1,264	\$ 66,042
Deferred Inflows of Resources-Unavailable Revenue	\$ <u>4,200</u>			
Total Deferred Inflows of Resources	\$ 4,200	-	-	-
Noncurrent Liabilities - Note 7:				
Compensated Absences	\$ <u>55,530</u>	\$ <u>15,547</u>		
Total Noncurrent Liabilities	\$ <u>55,530</u>	\$ <u>15,547</u>	<u>-</u>	<u>-</u>
Total Liabilities	\$ 421,803	\$ 244,009	\$ 1,264	\$ 66,042
<b><u>NET POSITION:</u></b>				
Net Investment in Capital Assets	\$ 15,196	\$ 1,063,308		
Restricted - Note 8	68,527			\$ 89,757
Unrestricted	<u>621,054</u>	<u>577,287</u>	\$ <u>4,476</u>	<u>9,650</u>
Total Net Position	\$ <u>704,777</u>	\$ <u>1,640,595</u>	\$ <u>4,476</u>	\$ <u>99,407</u>

See Accompanying Notes to Financial Statements

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

<u>FUNCTIONS/PROGRAMS</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
General Government	\$ 101,155	\$ 128,880		
Transportation Planning	422,127	86,057	\$ 335,985	
Community and Economic Development	675,569	489,088	227,685	
Emergency Planning	<u>87,456</u>	<u>65,021</u>	<u>22,435</u>	
Total Governmental Activities	\$ <u>1,286,307</u>	\$ <u>769,046</u>	\$ <u>586,105</u>	<u>-</u>
Components Units:				
Governmental Activities:				
Siouxland Regional Transit System	\$ <u>2,736,438</u>	\$ <u>1,291,786</u>	\$ <u>1,318,809</u>	<u>-</u>
Tri-State Graduate Center	\$ <u>34,834</u>	<u>-</u>	<u>-</u>	<u>-</u>
Northeast Nebraska Joint Housing Agency	\$ <u>315,806</u>	<u>-</u>	\$ <u>323,358</u>	<u>-</u>
<u>GENERAL REVENUES</u>				
	Interest			
	Total General Revenues			
	Change in Net Position			
	Net Position, Beginning of Year			
	Net Position, End of Year			

<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Component Units</u>		
<u>Primary</u> <u>Government</u> <u>Governmental</u> <u>Activities</u>	<u>Siouxland</u> <u>Regional</u> <u>Transit</u> <u>System</u>	<u>Tri-State</u> <u>Graduate</u> <u>Center</u>	<u>Northeast</u> <u>Nebraska</u> <u>Joint Housing</u> <u>Agency</u>

\$ 27,725  
( 85)  
41,204  
—

\$ 68,844

\$( 125,843)

\$( 34,834)

\$ 7,552

\$ 240 \$ 99 \$ 2 \$ 80

\$ 240 \$ 99 \$ 2 \$ 80

\$ 69,084 \$( 125,744) \$( 34,832) \$ 7,632

635,693 1,766,339 39,308 91,775

\$ 704,777 \$ 1,640,595 \$ 4,476 \$ 99,407

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2014

	<u>General</u>	<u>Special Revenue</u>			<u>Total</u>
		<u>MPO/RPA</u>	<u>Other Member</u>	<u>Hazmat</u>	<u>Governmental</u>
		<u>Fund</u>	<u>Projects Fund</u>	<u>Fund</u>	<u>Funds</u>
<b><u>ASSETS</u></b>					
Cash	\$ 365,313		\$ 53,343		\$ 418,656
Accounts Receivable	108,886		23,879	\$ 1,579	134,344
Interfund Balance - Note 3	303,126		179,597		482,723
Due from Component Units - Note 4	31,627				31,627
Due from Other Governments:					
State		\$ 166,989		3,730	170,719
Local			131,419		131,419
Prepaid Expenditures	<u>27,788</u>				<u>27,788</u>
Total Assets	\$ <u>836,740</u>	\$ <u>166,989</u>	\$ <u>388,238</u>	\$ <u>5,309</u>	\$ <u>1,397,276</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 7,009	\$ 2,742	\$ 28,837	\$ 3,652	\$ 42,240
Interfund Balance - Note 3	106,559	155,514	219,291	1,359	482,723
Due to Agency Fund	150,090				150,090
Due to Component Unit	54,137				54,137
Accrued Wages and Benefits	23,925	8,733	3,714	298	36,670
Grant Advances	<u>11,067</u>		<u>67,869</u>		<u>78,936</u>
Total Liabilities	\$ 352,789	\$ 166,989	\$ 319,711	\$ 5,309	\$ 844,796
Deferred Inflows of Resources					
Unavailable Revenue	\$ <u>4,200</u>				
Total Deferred Inflows of Resources	\$ 4,200	-	-	-	-
<b>Fund Balances:</b>					
Nonspendable	\$ 27,788				\$ 27,788
Restricted - Note 8			\$ 68,527		68,527
Assigned for Employee Benefits	256,197				256,197
Unassigned	<u>195,768</u>				<u>195,768</u>
Total Fund Balances	\$ <u>479,753</u>	-	\$ <u>68,527</u>	-	\$ <u>548,280</u>
Total Liabilities and Fund Balances	\$ <u>836,740</u>	\$ <u>166,989</u>	\$ <u>388,238</u>	\$ <u>5,309</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Investment in Siouxland Planning and Transit Services, L.L.C. (not available to pay current expenditures)	\$ 196,831
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	\$ 15,196
Compensated absences from the statement of net position are not reported on the modified accrual basis fund balance sheet	\$ ( 55,530)

Net Position of Governmental Activities (Page 10) \$ 704,777

See Accompanying Notes to Financial Statements

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2014

		<u>Special Revenue</u>			<u>Total</u>
	<u>General</u>	<u>MPO/RPA</u>	<u>Other Member</u>	<u>Hazmat</u>	<u>Governmental</u>
		<u>Fund</u>	<u>Projects Fund</u>	<u>Fund</u>	<u>Funds</u>
<u>REVENUES</u>					
Federal Sources		\$ 317,524	\$ 55,800	\$ 22,435	\$ 395,759
State Sources		18,461	84,749		103,210
Local Sources:					
Membership Dues	\$ 19,591	85,054	57,408	75	162,128
Support Assessments			87,136	64,946	152,082
Contract Services	105,346		428,885		534,231
Interest	223		17		240
Miscellaneous	<u>3,943</u>	<u>1,003</u>	<u>2,795</u>		<u>7,741</u>
Total Revenues	\$ 129,103	\$ 422,042	\$ 716,790	\$ 87,456	\$ 1,355,391
<u>EXPENDITURES</u>					
Current:					
General Government	\$ 70,346				\$ 70,346
Transportation Planning		\$ 422,042			422,042
Community and Economic Development			\$ 675,569		675,569
Emergency Planning				\$ 87,456	87,456
Debt Service	<u>37,892</u>				<u>37,892</u>
Total Expenditures	\$ 108,238	\$ 422,042	\$ 675,569	\$ 87,456	\$ 1,293,305
Net Change in Fund Balances	\$ 20,865	-	\$ 41,221	-	\$ 62,086
Fund Balances - Beginning of Year	<u>458,888</u>		<u>27,306</u>		<u>486,194</u>
Fund Balances - End of Year	\$ <u>479,753</u>	<u>-</u>	\$ <u>68,527</u>	<u>-</u>	\$ <u>548,280</u>

See Accompanying Notes to Financial Statements

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 62,086
--	-----------

Amounts Reported for Governmental Activities in the Statement  
of Activities are Different Because:

Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the statement of activities and are allocated over their estimated useful lives as depreciation expense in the statement of activities. Depreciation expense exceeded capital outlay expenditures in the current year, as follows:

Depreciation	( 20,180)
--------------	-----------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in Compensated Absences	( 3,928)
--------------------------------	----------

Principal payments on debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position

37,012

Loss on investment in Siouxland Planning and Transit Services, L.L.C.	( <u>5,906</u> )
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Change in Net Position of Governmental Activities	\$ <u>69,084</u>
---	------------------

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

STATEMENT OF FIDUCIARY NET POSITION

AGENCY FUNDS

JUNE 30, 2014

	<u>Cardinal Development, Inc.</u>	<u>Siouxland Economic Development Corporation</u>	<u>Total Agency Funds</u>
<u>ASSETS</u>			
Due from SIMPCO	\$ 56	\$ 150,034	\$ 150,090
Loan Receivable	<u>2,699</u>	<u>          </u>	<u>2,699</u>
Total Assets	\$ <u>2,755</u>	\$ <u>150,034</u>	\$ <u>152,789</u>
<u>LIABILITIES</u>			
Vouchers Payable		\$ 631	\$ 631
Due to State Governments	\$ 2,755	107	2,862
Accrued Wages and Benefits		101,126	101,126
Accrued Vacation	<u>          </u>	<u>48,170</u>	<u>48,170</u>
Total Liabilities	\$ <u>2,755</u>	\$ <u>150,034</u>	\$ <u>152,789</u>

See Accompanying Notes to Financial Statements

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

BALANCE SHEETS

GOVERNMENTAL FUNDS

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2014

	<u>Siouxland Regional Transit System</u>	<u>Tri-State Graduate Center</u>	<u>Northeast Nebraska Joint Housing Agency</u>
<u>ASSETS</u>			
Cash	\$ 142,543		\$ 165,449
Accounts Receivable	2,477		
Due from Component Units - Note 4	48,397	\$ 5,740	
Due from Other Governments:			
Federal	303,643		
State	37,172		
Local	21,715		
Prepaid Expenses	16,049		
Total Assets	\$ <u>571,996</u>	\$ <u>5,740</u>	\$ <u>165,449</u>
<u>LIABILITIES AND FUND BALANCES</u>			
<u>Liabilities:</u>			
Accounts Payable	\$ 157,883	\$ 1,264	\$ 358
Due to Primary Government - Note 4			31,626
Due to Other Governments:			
Local	25,875		
Tenant Escrow			32,624
Accrued Wages and Benefits	42,892		1,434
Grant Advances	1,812		
Total Liabilities	\$ <u>228,462</u>	\$ <u>1,264</u>	\$ <u>66,042</u>
<u>Fund Balances:</u>			
Nonspendable	\$ 16,049		
Restricted - Note 8			\$ 89,757
Assigned for Capital Purchases	96,552		
Unassigned	<u>230,933</u>	\$ <u>4,476</u>	<u>9,650</u>
Total Fund Balances	\$ <u>343,534</u>	\$ <u>4,476</u>	\$ <u>99,407</u>
Total Liabilities and Fund Balances	\$ <u>571,996</u>	\$ <u>5,740</u>	\$ <u>165,449</u>
Total Fund Balances	\$ 343,534	\$ 4,476	\$ 99,407
Amounts reported for governmental activities in the statement of net position are different because:			
Investment in Siouxland Planning and Transit Services, L.L.C. (not available to pay current expenditures)	120,183		
Support assessment earned but not available for current financial resources.	129,117		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		1,063,308	
Compensated absences from the statement of net position are not reported on the modified accrual basis fund balance sheet	( 15,547)		
Net Position of Governmental Activities	\$ <u>1,640,595</u>	\$ <u>4,476</u>	\$ <u>99,407</u>

See Accompanying Notes to Financial Statements

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL  
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

DISCRETELY PRESENTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2014

	Siouxland Regional <u>Transit System</u> <u>General Fund</u>	Tri-State Graduate <u>Center</u> <u>General Fund</u>	Northeast Nebraska <u>Joint Housing</u> <u>Agency</u> <u>General Fund</u>
<b><u>REVENUES</u></b>			
Federal Sources	\$ 411,047		\$ 316,980
State Sources	907,762		
Local Sources:			
Support Assessments	143,367		
Contract Services	1,002,840		
Interest	100	\$ 2	80
Miscellaneous	<u>16,462</u>	<u>      </u>	<u>6,378</u>
Total Revenues	\$ 2,481,578	\$ 2	\$ 323,438
<b><u>EXPENDITURES</u></b>			
Current:			
Transportation	\$ 2,353,875		
Education		\$ 40,004	
Housing			\$ 315,806
Capital Outlay	<u>54,250</u>		
Total Expenditures	\$ 2,408,125	\$ 40,004	\$ 315,806
Net Change in Fund Balances	\$ 73,453	\$( 40,002)	\$ 7,632
Fund Balances - Beginning of Year	<u>270,081</u>	<u>44,478</u>	<u>91,775</u>
Fund Balances - End of Year	\$ <u>343,534</u>	\$ <u>4,476</u>	\$ <u>99,407</u>
Net Change in Fund Balances	\$ 73,453	\$( 40,002)	\$ 7,632

Amounts reported for governmental activities in the statement of net activities are different because:

Support assessment not earned in fund statements 129,117

Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the statement of activities and are allocated over their estimated useful lives as depreciation expense in the statement of activities and are allocated over their estimated useful lives as depreciation expense in the statement of activities.

Expenditures for Capital Assets 54,250  
 Depreciation ( 375,983)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in Compensated Absences ( 2,975) 5,170

Loss on investment in Siouxland Planning and Transit Services, L.L.C. ( 3,606)

Change in Net Position of Governmental Activities \$( 125,744) \$( 34,832) \$ 7,632

See Accompanying Notes to Financial Statements

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Siouxland Interstate Metropolitan Planning Council (the Council) was organized in 1965 to provide planning activities for member governmental bodies. The Council currently has 65 voluntary member governments from Iowa, Nebraska and South Dakota.

The Council's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, the Council has included all funds, organizations, agencies, boards, commissions and authorities. The Council has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Council are such that exclusion would cause the Council's financial statements to be misleading. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Council to impose its will on that organization or (2) the potential for the Organization to provide specific benefits to or impose specific financial burdens on the Council.

These financial statements present the Council (the primary government) and its component units. The component units discussed below are included in the Council's reporting entity because in the Council's professional judgment, due to the nature and significance of each of the entity's relationship with the Council it would be misleading to exclude the entity from the Council's financial statements. The component units are discretely presented and do not issue their own separate financial statements.

Discretely Presented Component Units

Siouxland Regional Transit System was organized to improve and coordinate transportation services in Cherokee, Ida, Monona, Plymouth and Woodbury counties in Iowa.

Tri-State Graduate Center was organized to facilitate the delivery of graduate education to Siouxland residents through the colleges and universities in Iowa, Nebraska and South Dakota. Effective August 31, 2013, Tri-State Graduate Center ceased operations.

Northeast Nebraska joint Housing Agency administers the housing voucher program for residents in rural Dakota, Dixon, and Wayne Counties in Nebraska.

In the Council's professional judgment, it is misleading to exclude Siouxland Regional Transit System, Tri-State Graduate Center and Northeast Nebraska Joint Housing Agency from the Council's financial statements because the Council has a financial burden relationship with the entities. In addition, the Council's management has operational responsibility for the entities and the respective boards of the entities have allowed the Council's management and board to significantly influence their operations.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.) B. Basis of Presentation

Government - Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the Council and its component units. The effect of interfund activity has been removed from these statements.

The Statement of Net Position presents the Council's non-fiduciary assets and liabilities, with the difference reported as net position. Net position is reported in the following categories:

Net Investment in Capital Assets - Capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for notes and other debt attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position - Net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - Net position not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government funds are reported as separate columns in the fund financial statements.

The Council reports the following major government funds:

General Fund - The General Fund is the primary operating fund of the Council. It is used to account for all financial resources except those accounted for in special revenue funds. The general operating expenditures and fixed charges that are not paid from other funds are paid from the General Fund.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.)

B. Basis of Presentation (Cont.)

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. Each of the Council's Special Revenue Funds have been established to reflect restricted revenue sources. The funds included in this category and their purposes are as follows:

MPO/RPA Fund - Accounts for the activities of the Metropolitan Planning Organization and Regional Planning Affiliation. The MPO/RPA provide long-range transportation planning and transportation improvement programs.

Other Member Projects Fund - Accounts for the Council's community and economic development program. The community development program offers members a variety of services such as grant writing, project development, and technical assistance.

Hazmat Fund - Accounts for hazardous materials planning activities.

The Council also reports the following fiduciary fund:

Agency Funds - The agency funds are used to account for assets held by the Council as an agent for individuals, private organizations and other governments. The Agency Funds are custodial in nature, assets equal liabilities, and do not involve measurement of results of operations.

Interfund activities between governmental funds appear as interfund balances on the governmental funds balance sheet and as other sources and other uses on the governmental funds statement of revenues, expenditures and changes in fund balances. All interfund activities between governmental funds are eliminated on the government-wide statements.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Membership dues and local assessments are recognized as revenue in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.) C. Measurement Focus and Basis of Accounting (Cont.)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the Council considers revenues to be available if they are collected within 60 days after year end.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Under terms of grant agreements, the Council funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Council's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

D. Assets, Liabilities and Fund Equity

Accounts Receivable - Trade credit is generally extended to Council members and clients on a short-term basis. These receivables do not bear interest, although a finance charge may be applied to balances more than thirty days past due. Individual accounts receivable are periodically evaluated for collectibility based on past credit history and their current financial condition. All significant receivables of the Council are considered collectible at June 30, 2014. Therefore, no allowance for doubtful accounts is recorded.

Due From Other Governments - Due from other governments represents amounts due from federal, state and local governments. The amounts represent the earned portion of grant contracts between the Council or its component units and various government agencies. The funds received under these contracts are normally restricted to cover only specified expenditures under the programs described in the grant contract.

Interfund Balance - During the course of its operations, the Council has numerous transactions between funds to finance operations and provide services. To the extent that certain transactions between funds had not been paid or received as of June 30, 2014, balances of interfund amounts payable or receivable have been recorded.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.)

D. Assets, Liabilities and Fund Equity (Cont.)

Capital Assets - Capital assets, which include vehicles, electronics, and office furniture, are reported in the government-wide financial statements. Capital assets are defined by the Council and the component units as assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased. Donated capital assets are recorded at the estimated fair market value at the date of donation. The costs of normal maintenance and repair not adding to the value of the asset or materially extending asset lives are expensed as incurred. Capital assets of the Council and its component units are depreciated using the straight line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Vehicles .....	5 Years
Electronic Equipment .....	5 Years
Office Furniture .....	7 Years

Grant Advances - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Grant Advances in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets were not collected within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Deferred Inflows of Resources - In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows* of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated Absences - Vested or accumulated vacation leave (compensated absences) and the related employee benefits are reported as liabilities when incurred in the government-wide statement of net position. In the governmental fund statements, the liabilities for these amounts are recorded only for employees that have resigned or retired. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability has been computed based on rates of pay in effect at June 30, 2014.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column in the statement of net position.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.) D. Assets, Liabilities and Fund Equity (Cont.)

Fund Balances - In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable - Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors, or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Assigned - Amounts intended to be used for specific purposes determined pursuant to constraints imposed by the Board of Directors or an official the Board has delegated authority to.

Unassigned - All amounts not included in other spendable classifications.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the policy is generally to first apply the expenditure toward restricted fund balance and then to less restrictive classifications - unassigned fund balances.

E. Membership Dues and Support Assessments

Dues and assessments are collected from Council members to fund administrative costs not allocable to special revenue funds and also to honor Federal grant contracts requiring local matching funds. The portion of dues and assessments used for matching purposes are reported as revenue of the related special revenue fund.

F. Allocation of Indirect Costs

Costs which cannot be specifically identified with a particular program are allocated to all programs having current activity on the basis of direct labor hours.

Note 2 - CASH

The Council's and the component units' deposits in banks at June 30, 2014, were entirely covered by Federal Depository Insurance or by a multiple financial institution collateral pool, in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 3 - INTERFUND BALANCES

The detail of interfund balances at June 30, 2014, is as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General .....	\$ 303,126	\$ 106,559
Special Revenue Fund:		
MPO/RPA Fund .....		\$ 155,514
Other Member Projects Fund .....	\$ 179,597	219,291
Hazmat Fund .....		<u>1,359</u>
	<u>\$ 179,597</u>	<u>\$ 376,164</u>
	<u>\$ 482,723</u>	<u>\$ 482,723</u>

The balances resulted from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Note 4 - TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNITS

The component units owe the Council \$31,627 and the Council owes the component units \$54,137 at June 30, 2014. The amount is reflected in the financial statements as due to primary government and due from component units. The detail of the due to/from primary government at June 30, 2014, is as follows:

Northeast Nebraska Joint Housing Agency .....	\$ <u>31,627</u>
Total Amount due from Component Units .....	\$ <u>31,627</u>
Siouxland Regional Transit System .....	\$ 48,397
Tri-State Graduate Center .....	<u>5,740</u>
Total Amount due to Component Units .....	\$ <u>54,137</u>

The Council performs administrative services for the component units. For June 30, 2014, the Council recorded contract service income of \$85,420 related to these services. Siouxland Regional Transit System, Tri-State Graduate Center and Northeast Nebraska Joint Housing Agency had administrative services expenditures of \$74,460, \$1,000 and \$9,960, for June 30, 2014, respectively.

# SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

### Note 5 - CAPITAL ASSETS

A summary of changes in the capital assets for the year ended June 30, 2014, is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
<b><u>PRIMARY GOVERNMENT</u></b>				
Government Activities:				
Capital Assets Being Depreciated:				
Equipment	\$ 391,528			\$ 391,528
Accumulated Depreciation:				
Equipment	( 356,152)	\$( 20,180)	_____	( 376,332)
Total Capital Assets	\$ 35,376	\$( 20,180)	_____	\$ 15,196

Depreciation expense was charged to the Council's functions as follows:

Governmental Activities:	
General Functions	\$ 20,095
Transportation Planning	85
Total Depreciation Expense - Governmental Activities	\$ 20,180

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
<b><u>DISCRETELY PRESENTED COMPONENT UNITS</u></b>				
Siouxland Regional Transit System:				
Capital Assets Being Depreciated:				
Equipment	\$ 3,552,567	\$ 54,250	\$( 687,248)	\$ 2,919,569
Accumulated Depreciation:				
Equipment	( 2,167,526)	( 375,983)	687,248	( 1,856,261)
Total Capital Assets, Net	\$ 1,385,041	\$( 321,733)	_____	\$ 1,063,308
Tri-State Graduate Center:				
Capital Assets Being Depreciated:				
Equipment	\$ 44,148			\$ 44,148
Accumulated Depreciation:				
Equipment	( 44,148)	_____	_____	( 44,148)
Total Capital Assets, Net	_____	_____	_____	_____
Northeast Nebraska Joint Housing Agency:				
Capital Assets Being Depreciated:				
Equipment	\$ 6,240			\$ 6,240
Accumulated Depreciation:				
Equipment	( 6,240)	_____	_____	6,240
Total Capital Assets, Net	_____	_____	_____	_____

# SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

**Note 6 - INVESTMENT IN SIOUXLAND PLANNING AND TRANSIT SERVICES, L.L.C.**

The Council and Siouxland Regional Transit System established Siouxland Planning and Transit Services, L.L.C. The Council's ownership interest is 61.844 percent and Siouxland Regional Transit System's ownership interest is 38.156 percent. The L.L.C. owns the building out of which the Council and Siouxland Regional Transit System operate. The condensed June 30, 2014, financial statements of Siouxland Planning and Transit Services, L.L.C. are as follows:

### Balance Sheet

**Assets:**

Building, Net of Accumulated Depreciation of \$63,486	\$ <u>317,014</u>
Total Assets	\$ <u>317,014</u>

**Liabilities:**

Note Payable	_____
Member Capital Accounts	\$ <u>317,014</u>
Total Liabilities and Capital	\$ <u>317,014</u>

### Income Statement

Interest Income	\$ 880
Expenses:	
Depreciation	\$ 9,514
Interest	<u>880</u>
Total Expenses	\$ <u>10,394</u>
Net (Loss)	\$( <u>9,514</u> )

**Note 7 - CHANGES IN LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities for the year ended June 30, 2014, is as follows:

	<u>Balance Beginning of Year</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance End of Year</u>	<u>Due Within One Year</u>
Governmental:					
Compensated Absences	\$ 51,602	\$ 3,928		\$ 55,530	
Note Payable	<u>37,012</u>	_____	\$ <u>37,012</u>	_____	
Total	\$ <u>88,614</u>	\$ <u>3,928</u>	\$ <u>37,012</u>	\$ <u>55,530</u>	_____
Component Unit: Compensated Absences					
Siouxland Regional Transit System	\$ <u>12,572</u>	\$ <u>2,975</u>	\$ _____	\$ <u>15,547</u>	_____
Tri-State Graduate Center	\$ <u>5,740</u>	\$ _____	\$ <u>5,740</u>	\$ _____	_____

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 7 - CHANGES IN LONG-TERM LIABILITIES

(Cont.) The note payable was due to Siouxland Planning and Transit Services, L.L.C., a related party. There was no formal loan document between the Council and the L.L.C., however the Council paid the note payable according to the payment terms of the L.L.C.'s mortgage held by an external lender. The note was paid off during the year.

Note 8 - RESTRICTED NET POSITION AND RESTRICTED FUND BALANCES

The purpose of the restricted net position and restricted fund balances are as follows:

Primary Government:

Restricted for Member Projects \$ 68,527

Discretely Presented Component Unit:

Northeast Nebraska Joint Housing Agency:  
Restricted for Administration \$ 89,757

Note 9 - RETIREMENT BENEFITS

In 1975, the Council began a qualified contributory money purchase pension plan with the International City Management Association Retirement Corporation (ICMARC). All employees who meet the minimum service and age requirements are eligible to participate in the pension plan. Each participant is required to contribute five percent of his or her compensation, and the Council contributes six percent. Participants may voluntarily contribute up to an additional ten percent of their compensation. The Council is not required to match employee voluntary contributions. The employee contributions and the Council's contributions to the plan for the year ended June 30, 2014, were \$37,510 and \$45,012, respectively.

The Council offers its administrative employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Management Association Retirement Corporation (ICMARC). The plan, available to all Council employees, permits them to defer a portion of their salary until future years. Employee contributions for the year ended June 30, 2014, were \$14,194.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Note 10 - RISK MANAGEMENT

The Council is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Council assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Council participates in a partially self-funded health insurance plan for Council employees. Premiums are paid to the Council's medical insurance carrier and claims are handled by the carrier. The Council's maximum fund exposure for this plan is \$272,000.

The Council has elected to be self-insured under state unemployment tax laws. Any claims that may arise will be paid by the Council when presented. There were no claims during the year ended June 30, 2014.

Note 11 - COMMITMENT

The Council has an employment agreement with the executive director that requires the Council to pay the executive director six months' salary upon involuntary termination without cause. The Council's maximum exposure related to this agreement is \$64,990.

Note 12 - SUBSEQUENT EVENTS

Siouxland Interstate Metropolitan Planning Council has evaluated all subsequent events through December 26, 2014, the date the financial statements were available to be issued.

STIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL     SCHEDULE 1  
SCHEDULE OF METROPOLITAN AND REGIONAL PLANNING GRANTS  
FOR THE YEAR ENDED JUNE 30, 2014

	Regional Planning Affiliation STP	Regional Planning Affiliation FTA	MPO Iowa Federal Highway Planning	MPO Nebraska Federal Highway Planning	MPO South Dakota Federal Highway Planning	MPO Iowa FTA	Total MPO/RPA
<u>REVENUES</u>							
Federal Grant	\$ 66,587	\$ 23,587	\$ 112,800	\$ 47,669	\$ 46,614	\$ 20,267	\$ 317,524
State Grant	18,461						18,461
Membership Dues	22,576	6,136	28,322	12,466	10,267	5,287	85,054
Other Reimbursements	<u>-</u>	<u>-</u>	<u>203</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>1,003</u>
Total Revenues	\$ 107,624	\$ 29,723	\$ 141,325	\$ 60,135	\$ 56,881	\$ 26,354	\$ 422,042
<u>EXPENDITURES</u>							
Salaries and Benefits	\$ 63,708	\$ 20,127	\$ 77,228	\$ 36,229	\$ 34,876	\$ 15,900	\$ 248,068
Travel and Training	1,776	281	10,275	1,086	225	104	13,747
Communications	26		65			6	97
Supplies	2,015	478	2,406	398	390		5,687
Dues and Subscriptions			529				529
Purchased Services			4,485			956	5,441
Advertising	174	257	548	123	36	133	1,271
Indirect/Administrative	<u>39,925</u>	<u>8,580</u>	<u>45,789</u>	<u>22,299</u>	<u>21,354</u>	<u>9,255</u>	<u>147,202</u>
Total Expenditures	\$ 107,624	\$ 29,723	\$ 141,325	\$ 60,135	\$ 56,881	\$ 26,354	\$ 422,042
Revenues in Excess of Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See Accompanying Notes to Financial Statements

SCHEDULE OF OTHER MEMBER PROJECTS FUNDBALANCE SHEETGOVERNMENTAL FUNDSJUNE 30, 2014

	<u>Community Development</u>	<u>Housing Rehabilitation</u>	<u>Housing Trust Fund</u>	<u>Total Other Member Projects Fund</u>
<u>ASSETS</u>				
Cash	\$ 53,343			\$ 53,343
Accounts Receivable		\$ 23,879		23,879
Interfund Balance - Note 3	4,435	102,124	\$ 73,038	179,597
Due from Other Governments:				
Local	<u>131,419</u>	<u>          </u>	<u>          </u>	<u>131,419</u>
Total Assets	\$ <u>189,197</u>	\$ <u>126,003</u>	\$ <u>73,038</u>	\$ <u>388,238</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 16,355	\$ 12,482		\$ 28,837
Interfund Balance - Note 3	146,253	73,038		219,291
Accrued Wages and Benefits	2,055	1,659		3,714
Deferred Revenue	<u>29,045</u>	<u>38,824</u>	<u>          </u>	<u>67,869</u>
Total Liabilities	\$ <u>193,708</u>	\$ <u>126,003</u>	<u>          </u>	\$ <u>319,711</u>
Fund Balances (Deficits):				
Restricted - Note 8	\$ ( <u>4,511</u> )	<u>          </u> -	\$ <u>73,038</u>	\$ <u>68,527</u>
Total Fund Balances (Deficits)	\$ ( <u>4,511</u> )	<u>          </u> -	\$ <u>73,038</u>	\$ <u>68,527</u>
Total Liabilities and Fund Balances	\$ <u>189,197</u>	\$ <u>126,003</u>	\$ <u>73,038</u>	\$ <u>388,238</u>

SCHEDULE OF OTHER MEMBER PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Community Development</u>	<u>Housing Rehabilitation</u>	<u>Housing Trust Fund</u>	<u>Total Other Member Projects Fund</u>
<b><u>REVENUES</u></b>				
Federal Sources	\$ 55,800			\$ 55,800
State Sources	42,455		\$ 42,294	84,749
Local Sources:				
Membership Dues	51,506	\$ 1,082	4,820	57,408
Support Assessments	2,500		84,636	87,136
Contract Services	354,419	61,845	12,621	428,885
Interest	17			17
Miscellaneous	<u>2,575</u>	<u>180</u>	<u>40</u>	<u>2,795</u>
Total Revenues	\$ 509,272	\$ 63,107	\$ 144,411	\$ 716,790
<b><u>EXPENDITURES</u></b>				
Current:				
Salaries	\$ 152,293	\$ 19,372	\$ 12,674	\$ 184,339
Travel and Training	14,245	1,240	817	16,302
Supplies	3,897	315	305	4,517
Contractual Payments	293,475	30,605	50,800	374,880
Indirect Admin	73,912	9,983	6,600	90,495
Miscellaneous	<u>3,267</u>	<u>1,592</u>	<u>177</u>	<u>5,036</u>
Total Expenditures	\$ 541,089	\$ 63,107	\$ 71,373	\$ 675,569
Net Change in Fund Balances	\$( 31,817)	-	\$ 73,038	\$ 41,221
Fund Balances - Beginning of Year	<u>27,306</u>	<u>-</u>	<u>-</u>	<u>27,306</u>
Fund Balances - End of Year	\$( <u>4,511</u> )	<u>-</u>	\$ <u>73,038</u>	\$ <u>68,527</u>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

<u>Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors' Number</u>	<u>Federal Disbursements/ Expenditures</u>
<u>Direct:</u>			
<u>DEPARTMENT OF COMMERCE</u>			
Economic Development - Support for Planning Organizations	11.302	05-83-04390-02	\$ <u>55,800</u>
Total Direct			\$ 55,800
<u>Indirect:</u>			
<u>DEPARTMENT OF HOMELAND SECURITY</u>			
Iowa Department of Public Defense:			
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		\$ 601
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		3,796
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		5,950
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		1,657
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		1,797
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		<u>8,633</u>
			\$ 22,434
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Northeast Nebraska Joint Housing Agency:			
Section 8 Housing Choice Vouchers	14.871	NE180VO	\$ 316,980

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

<u>Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors' Number</u>	<u>Federal Disbursements/ Expenditures</u>
<u>DEPARTMENT OF TRANSPORTATION</u>			
Passed Through Iowa Department of Transportation:			
Highway Planning and Construction	20.205	FHWA PL	\$ 112,800
Highway Planning and Construction	20.205	FHWA SPR	23,587
Highway Planning and Construction	20.205	FHWA STP	43,000
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	FTA 5303d	20,267
Formula Grants for Rural Areas	20.509	FTA 5311	23,587
Formula Grants for Rural Areas	20.509	18-0031-040-14	322,226
Formula Grants for Rural Areas	20.509		4,153
Formula Grants for Rural Areas	20.509	TF 14-030	536
Formula Grants for Rural Areas	20.509	TF 14-031	407
Formula Grants for Rural Areas	20.509	TF 14-048	600
Formula Grants for Rural Areas	20.509	TF 14-058	200
Formula Grants for Rural Areas	20.509	TF 14-221 7	3,080
Formula Grants for Rural Areas	20.509	TF 14-224	1,221
Job Access And Reverse Commute Program	20.516	37-X023-040-14	42,142
New Freedom Program	20.521	57-X008-040-13	<u>13,816</u>
Total Iowa Department of Transportation			\$ 611,622
Other State Department of Transportation:			
Highway Planning and Construction - NE	20.205	SPR-PL-1(51)	\$ 40,647
Highway Planning and Construction - SD	20.205		46,614
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - NE	20.505		7,022
Formula Grants for Rural Areas	20.509	SECTION 5311	21,725
Formula Grants for Rural Areas	20.509	SECTION 5311	6,985
Formula Grants for Rural Areas	20.509	UM 1814 3698 P #1	<u>954</u>
Total Other State Department of Transportation			\$ <u>123,947</u>
Total U. S. Department of Transportation			\$ <u>735,596</u>
Total Indirect			\$ <u>1,074,983</u>
Total Federal Awards			\$ <u>1,130,783</u>

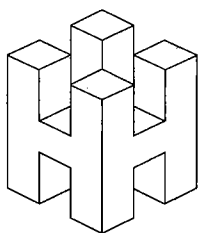
SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2014

Note 1 - BASIS OF PRESENTATION

Basis of Presentation - The Schedule of Expenditures of Federal Awards includes the Federal grant activity of Siouxland Interstate Metropolitan Planning Council and its discretely presented component units and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Nonprofit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.



HENJES, CONNER &  
WILLIAMS, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

800 FRANCES BUILDING  
505 FIFTH STREET  
P.O. BOX 1528  
SIOUX CITY, IOWA 51102

PH. (712) 277-3931  
(800) 274-3931  
FAX (712) 233-3431

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Siouxland Interstate Metropolitan  
Planning Council  
Sioux City, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Siouxland Interstate Metropolitan Planning Council, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements, and have issued our report thereon dated December 26, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Siouxland Interstate Metropolitan Planning Council's internal control. Accordingly, we do not express an opinion on the effectiveness of Siouxland Interstate Metropolitan Planning Council's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected in a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Compliance and Other Matters

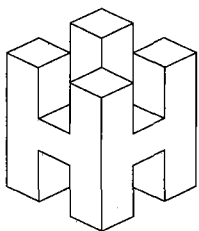
As part of obtaining reasonable assurance about whether Siouxland Interstate Metropolitan Planning Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Henjes, Lane, & Williams, P.C.*  
Certified Public Accountants

Sioux City, Iowa  
December 26, 2014



**HENJES, CONNER &  
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

800 FRANCES BUILDING  
505 FIFTH STREET  
P.O. BOX 1528  
SIOUX CITY, IOWA 51102

PH. (712) 277-3931  
(800) 274-3931  
FAX (712) 233-3431

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY OMB CIRCULAR A-133**

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Members of the Council  
Siouxland Interstate Metropolitan  
Planning Council  
Sioux City, Iowa

Report on Compliance for Each Major Federal Program

We have audited SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Siouxland Interstate Metropolitan Planning Council's major federal programs for the year ended June 30, 2014. Siouxland Interstate Metropolitan Planning Council's major federal programs are identified in the Summary of the Independent Auditors' Results Section of the accompanying Schedule of Findings and Questioned Costs.

*Management's Responsibility*

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

*Auditor's Responsibility*

Our responsibility is to express an opinion on compliance for each of Siouxland Interstate Metropolitan Planning Council's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Siouxland Interstate Metropolitan Planning Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Siouxland Interstate Metropolitan Planning Council's compliance.

### *Opinion on Each Major Federal Program*

In our opinion, Siouxland Interstate Metropolitan Planning Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

### Report on Internal Control Over Compliance

Management of Siouxland Interstate Metropolitan Planning Council is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Siouxland Interstate Metropolitan Planning Council's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance, in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Siouxland Interstate Metropolitan Planning Council's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

  
Certified Public Accountants

Sioux City, Iowa  
December 26, 2014

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2014

Part I: SUMMARY OF THE INDEPENDENT AUDITORS' RESULTS:

Financial Statements

Type of Auditors' Report Issued: Unmodified

Internal Control Over Financial Reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal Control Over Major Programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Type of Auditors' Report Issued on Compliance for Major Programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ☐ Yes ☒ No

Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
11.302	Economic Development - Support for Planning Organizations
20.205	Highway Planning and Construction

Dollar Threshold Used to Distinguish Between Type A and Type B Programs \$ 300,000

Auditee Qualified as Low-Risk Auditee ☒ Yes ☐ No

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2014

Part II: FINDINGS RELATED TO THE FINANCIAL STATEMENTS

None Reported

Part III: FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None Reported

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

CORRECTIVE ACTION PLAN FOR FEDERAL AUDIT FINDINGS

YEAR ENDED JUNE 30, 2014

<u>Comment Number</u>	<u>Comment Title</u>	<u>Corrective Action Plan</u>	<u>Contact Person, Title Phone Number</u>	<u>Anticipated Date of Completion</u>
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There were no instances of noncompliance or reportable conditions relating to Federal Awards reported. Thus, no corrective actions need to be taken.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS

YEAR ENDED JUNE 30, 2014

<u>Comment Reference</u>	<u>Comment Title</u>	<u>Status</u>	<u>If not Corrected, Provide Planned Corrective Action or Other Explanation</u>
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No instances of noncompliance or reportable conditions relating to Federal awards were reported in the prior year.